



## **Ocean Power Technologies Announces Reverse Stock Split**

April 13, 2007

Ocean Power Technologies, Inc. ("OPT" or the "Company") (London Stock Exchange: AIM-OPT), announced today that it will effect a one-for-ten reverse stock split as of the close of the AIM market on 20 April 2007. OPT's common stock will begin trading on a reverse split basis on 23 April 2007.

This reverse stock split was approved by OPT's shareholders at OPT's Annual General Meeting held on 12 January 2007.

At the close of the AIM market on 20 April 2007, each outstanding share of OPT's common stock will immediately and automatically change into one-tenth of a share of OPT common stock. In addition, the number of shares of OPT common stock subject to outstanding options issued by OPT, and the number of shares reserved for future issuances under OPT's stock plans, will be reduced by a factor of ten. No fractional shares of OPT common stock will be issued in connection with the reverse stock split. Holders of OPT common stock who would otherwise receive a fractional share of OPT common stock will receive cash in lieu of the fractional share in the manner set forth in OPT's Proxy Statement for its 2007 Annual Meeting of Shareholders.

### About Ocean Power Technologies

Ocean Power Technologies, Inc. develops and is commercializing proprietary systems that generate electricity by harnessing the renewable energy of ocean waves. The Company's PowerBuoy® system is based on modular, ocean-going buoys, which have been ocean tested for nearly a decade.

This release contains certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. We intend these forward-looking statements to be subject to the safe harbor created by that provision. These forward-looking statements involve risks and uncertainties and include, but are not limited to, statements regarding future events and our plans, goals and objectives. Our actual results may differ materially from these statements. Although we believe the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove to be inaccurate. Therefore, we can give no assurances that the results contemplated in these forward-looking statements will be realized. The inclusion of this forward-looking information should not be regarded as a representation by the Company or by any person that the future events, plans or expectations contemplated by our Company will be achieved. Furthermore, past performance in operations and share price is not necessarily predictive of future performance.

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